



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON JUNE 24, 2026**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Maple Gold Mines Ltd. ("**Maple Gold**" or the "**Company**") will be held at the Vancouver offices of the Company, Suite 600, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, on June 24, 2026 at 1:00 pm. (Vancouver time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2026, together with the notes and auditor's report thereon.
2. To set the number of directors at six (6) for the ensuing year.
3. To elect directors of the Company for the ensuing year.
4. To appoint De Visser Gray LLP, Chartered Professional Accountants as the Company's auditors for the ensuing year and to allow the Company to directors to fix the auditors remuneration.
5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Company's equity incentive plan, as more particularly described in the accompanying management information circular of the Company dated October 16, 2025 (the "**Circular**").
6. To transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

As set out in the notes to the Circular, the Circular is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have representing you at the Meeting.

Unregistered shareholders who received the Circular through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

Notice-and-Access

The Company is using the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations*, for distribution of this Circular, the Notice of Meeting, and other related materials (collectively, the "**Meeting Materials**") to both registered and non-registered (beneficial) shareholders.

Notice-and-access is a mechanism that allows reporting issuers to deliver meeting materials to shareholders by posting them electronically, rather than mailing physical copies. Under this process, shareholders receive a notice with information on how to access the materials electronically and how to request a paper copy. This approach helps reduce paper use and printing and mailing costs, aligning with the Company's commitment to environmental sustainability and cost-efficiency.

Electronic copies of the Meeting Materials, including the Company's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2025, are available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.maplegoldmines.com.

These websites constitute the two required online locations for the posting of notice-and-access materials in accordance with NI 54-101 and Computershare Investor Services Inc., the Company's transfer agent.

Shareholders may request that paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Instructions for requesting paper copies are included in the notice package and available on the websites listed above. Requests should be made sufficiently in advance of the Meeting to ensure timely receipt.

The Company will not pay for intermediaries to forward the Meeting Materials to objecting beneficial owners (as defined in NI 54-101). Accordingly, objecting beneficial owners will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

DATED: May 6, 2026

(s) Kiran Patankar
President and Chief Executive Officer



MAPLE GOLD MINES LTD.

MANAGEMENT INFORMATION CIRCULAR

**Annual General and Special Meeting of
the Shareholders to be held on June 24, 2026**

Dated May 6, 2026

MAPLE GOLD MINES LTD.
INFORMATION CIRCULAR

(Containing information as at May 6, 2026, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Maple Gold Mines Ltd. ("Maple Gold" or the "Company"), for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Company (the "Common Shares"), to be held on June 24, 2026, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne directly by the Company.

Under the Company's articles ("**Articles**"), a quorum for the transaction of business at a meeting of shareholders is present if at least two (2) shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons present at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

DELIVERY OF MEETING MATERIALS BY NOTICE-AND-ACCESS

The Company has used the notice-and-access provisions under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and *National Instrument 51-102 – Continuous Disclosure Obligations* ("**NI 51-102**") to deliver this Circular and related meeting materials. Shareholders are encouraged to refer to the Notice of Meeting for additional information on how to access the materials electronically or request printed copies.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors or officers of the Company. A Shareholder has the right to appoint another person (who need not be a Shareholder) to attend and act on their behalf at the Meeting. To do so, the Shareholder must strike out the names of the designated proxyholders on the form and insert the name of their chosen proxyholder in the blank space provided or submit a new completed proxy.

To be valid, a proxy must be signed and deposited with Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, no later than 1:00 p.m. (Vancouver time) on June 22, 2026, or 48 hours (excluding weekends and statutory holidays in Vancouver, British Columbia) prior to any adjournment of the Meeting.

A proxy may be revoked at any time before it is exercised, either by:

- delivering a written revocation to Computershare by the deadline noted above,
- delivering a written revocation to the Secretary of the Company prior to the start of the Meeting, or
- in any other manner permitted by law.

VOTING AND DISCRETIONARY AUTHORITY

On a poll, proxyholders will vote the shares as directed by the Shareholder. If no instructions are given, the proxyholder will vote in favour of the motions set out in this Circular. The proxy also confers discretionary authority with respect to any amendments or other business that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such additional matters.

VOTING BY NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Most Shareholders hold their shares through intermediaries (e.g., banks, brokers, trust companies) and are considered non-registered (or beneficial) shareholders. These shareholders are not listed in the Company's share register and cannot vote directly at the Meeting unless they are properly appointed as proxyholders.

In accordance with NI 54-101, meeting materials are sent to clearing agencies and intermediaries for onward distribution to non-registered shareholders. Intermediaries will typically use one of the following two voting instruction methods:

- (a) **Pre-Authorized Proxy** – A proxy form already signed by the intermediary, with voting rights restricted to the number of shares held. The shareholder need only complete the voting instructions and return the form to Computershare.
- (b) **Voting Instruction Form ("VIF")** – A separate form requiring completion and return to the intermediary or its service provider, which will then submit the proxy on behalf of the shareholder. This may also be accompanied by a barcode label to affix to the proxy form.

Non-registered shareholders who wish to attend and vote at the Meeting must insert their own name in the space provided on the proxy or VIF to be appointed as proxyholder and follow their intermediary's instructions carefully, including those related to deadlines.

The Company does **not** intend to pay for intermediaries to forward meeting materials to **objecting beneficial owners**. Accordingly, such shareholders will **not** receive materials unless their intermediary assumes the cost of delivery.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On September 8, 2025, the Company completed a consolidation of its common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Consolidation**"). All equity figures presented in this Circular, including securities outstanding and incentive plan awards, are shown on a post-Consolidation basis unless otherwise noted.

The Company is authorized to issue an unlimited number of common shares without par value (the "**Common Shares**") and an unlimited number of preferred shares without par value, issuable in series (the "**Preferred Shares**"). As of the date hereof, the Company had 70,111,781 Common Shares issued and outstanding, each carrying the right to one vote per share, except as may be limited under the *Business Corporations Act (British Columbia)* (the "**BCBCA**"). No Preferred Shares are issued and outstanding as of the date hereof.

The Company is a reporting issuer in all provinces of Canada. Its common shares are listed on the TSX Venture Exchange under the symbol "MGM", quoted on the OTCQX marketplace in the United States under the symbol "MGMLF", and listed on the Frankfurt Stock Exchange under the symbol "M3G".

Only Shareholders of record at the close of business on May 12, 2026 are entitled to receive notice of and vote at the Meeting or any adjournment thereof. Shareholders may vote their Common Shares either in person at the Meeting or by proxy, as described elsewhere in this Circular.

Under the BCBCA, ordinary resolutions require approval by a simple majority (more than 50%) of votes cast by Shareholders present in person or represented by proxy. Special resolutions require approval by not less than two-thirds (66⅔%) of votes cast.

Where required by the TSXV or applicable securities laws, certain matters may be subject to disinterested Shareholder approval. In such cases, the votes attached to Common Shares held by Shareholders with an interest in the matter will be excluded from voting on that resolution.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below as of the date hereof:

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Issued and Outstanding
Agnico Eagle Mines Limited	8,716,825	12.44%

Note:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been extracted from insider reports filed on SEDI or furnished by the Shareholder listed above.

PART 3 – THE BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the related management's discussion and analysis ("MD&A"), will be placed before Shareholders at the Meeting. Shareholders who previously requested these documents will receive them by mail or, if applicable, by e-mail. Copies are also available on SEDAR+ at www.sedarplus.ca, and future requests may be made by completing the supplemental request card included with the Notice of Meeting.

ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to elect six (6) directors to the Board of Directors of the Company (the "**Board**") to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless a director resigns or is otherwise removed prior to such time.

Management is nominating the following individuals for election as directors: Dustin Isaacs, Chris Adams, Darwin Green, Marc Legault, Gérald Riverin, and Kiran Patankar.


Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the election of each of the above-listed nominees. Management does not anticipate that any of the nominees will be unable or unwilling to serve.


Information Concerning Nominees Proposed by Management


The following table provides information regarding the individuals nominated by management for election as directors of the Company. For each nominee, the table sets out their name, province or state and country of residence, current positions and offices held with the Company, the year they first became a director, their principal occupation, business or employment within the past five years (if not currently serving as a director), and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee as of the date of this Circular.


The information below has been furnished by each of the respective nominees.


	<p>Dustin Isaacs</p>		
<p>Mont Royal, QC Director Since: 2026 Independent</p>	<p>Dustin Isaacs is a corporate director and strategic advisor with 25 years of significant legal, mining industry and public company governance experience. He previously served as Chief Legal Officer and a long-standing member of the executive team of Turquoise Hill Resources Ltd. from 2013 to 2023, overseeing the company's strategic planning and growth through the stages of exploration, development, operation and, ultimately, its successful C\$4.3 billion acquisition by Rio Tinto Group as well as being senior executive lead for the post-sale transition and integration. Prior to that, Mr. Isaacs worked for 10 years at a top tier Canadian law firm where he was a leading corporate and M&A lawyer. He has led successful M&A transactions across North America, Europe and Asia, complemented by multiple industry recognitions. Mr. Isaacs holds B.A. (Hons.), LL.B. and B.C.L. degrees from McGill University, is a member of the Québec Bar Association, and has obtained the ICD.D designation from the Institute of Corporate Directors.</p> <p>Mr. Isaacs is independent in relation to the Company and its management, as well as independent in relation to major shareholders.</p>		
2025 Voting Results		For: N/A	Withheld: N/A
Equity Ownership Interest as at December 31, 2025⁽¹⁾			
Shares	Options	DSUs	RSUs
100,000	N/A	N/A	N/A

	<p>Chris Adams</p>		
<p>Vancouver, BC Director Since: 2025 Independent</p>	<p>Mr. Chris Adams is a mining finance consultant and corporate director with 35 years of industry experience. As head of Mining Finance for the Americas with Macquarie Group Limited, he led teams to evaluate and execute equity investments and loans to mining development projects around the world, and marketed commodity derivatives. Prior to Macquarie, Mr. Adams worked in mining investment banking in Canada and Australia for both Macquarie and CIBC. He holds a B.Com. degree from McGill University, an MBA from the Massachusetts Institute of Technology, and the CFA designation.</p> <p>Mr. Adams is independent in relation to the Company and its management, as well as independent in relation to major shareholders.</p>		
2025 Voting Results		For: N/A	Withheld: N/A
Equity Ownership Interest as at December 31, 2025⁽¹⁾			
Shares	Options	DSUs	RSUs
133,333	200,000	N/A	N/A

	<p>Darwin Green, P. Geo</p>		
<p>North Vancouver, BC Director Since: 2024 Independent</p>	<p>Mr. Green, P. Geo. has over 30 years of experience in the minerals mining industry and brings significant industry, corporate and technical knowledge to the Company. He currently serves on the boards of NYSE-listed Contango ORE, Inc., TSX Venture Exchange-listed Onyx Gold Corp. and Evergold Corp., and as a Technical Advisor to other junior mining companies. Mr. Green previously served as Founder, Director, President and Chief Executive Officer of HighGold Mining Inc. from August 2019 until its recent acquisition by Contango ORE in July 2024 and has served as Founder and Executive Chairman of Onyx Gold since July 2023. Between November 2008 and December 2019, he served as the Vice President Exploration for Constantine Metal Resources Ltd. and prior to that, Mr. Green oversaw exploration and underground development programs at the Niblack (Cu-Au-Zn-Ag) deposit in Alaska, for which he received the Commissioner's Award for Project Excellence by the State of Alaska. Mr. Green holds a B.Sc. from the University of British Columbia and an M.Sc. in Economic Geology from Carleton University.</p>		
<p>Mr. Green is independent in relation to the Company and its management, as well as independent in relation to major shareholders.</p>			
<p>2025 Voting Results</p>			
<p>For: 98.86%</p>	<p>Withheld: 1.14%</p>		
<p>Equity Ownership Interest as at December 31, 2025⁽¹⁾</p>			
<p>Shares</p>	<p>Options</p>	<p>DSUs</p>	<p>RSUs</p>
<p>15,000</p>	<p>50,000</p>	<p>15,000</p>	<p>15,000</p>

	<p>Marc Legault</p>		
<p>Québec City, QC Director Since: 2025 Independent</p>	<p>Mr. Marc Legault is a geologist and was also a licensed professional engineer with over 40 years of experience in the gold and base metals industry, including 34 years with Agnico Eagle Mines Limited ("Agnico"), where he held various exploration, operations, and management positions until retiring in 2022 as Senior Vice President. Marc spent the early part of his career, in the late 1980s and early 1990s, exploring for gold deposits in the Casa Berardi gold belt both near the Douay project and at the Joutel mine complex. He brings extensive knowledge of Québec geology and significant experience in project development and operations with Agnico.</p>		
<p>Mr. Legault is independent in relation to the Company and its management, as well as independent in relation to major shareholders.</p>			
<p>2025 Voting Results</p>			
<p>For: N/A</p>	<p>Withheld: N/A</p>		
<p>Equity Ownership Interest as at December 31, 2025⁽¹⁾</p>			
<p>Shares</p>	<p>Options</p>	<p>DSUs</p>	<p>RSUs</p>
<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>

	Gérald Riverin, Ph.D.		
Rouyn-Noranda, QC Director Since: 2020 Independent	Dr. Riverin obtained his Ph.D. from Queen's University in 1977. He has been involved with the discovery and development of several properties including Inmet's Troilus open pit gold-copper mine near Chibougamau. Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of volcanogenic massive sulphide deposits, and on exploration technology. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore Resources, President of Yorbeau Resources. All three companies were active in the greater Douay area. Dr. Riverin served as President of the Association de l'Exploration Minière du Québec, and is also a Prospector of the Year award winner (QMEA). Mr. Riverin is independent in relation to the Company and its management, as well as independent in relation to major shareholders.		
2025 Voting Results	For: 98.86%	Withheld: 1.14%	
Equity Ownership Interest as at December 31, 2025⁽¹⁾			
Shares	Options	DSUs	RSUs
63,333	85,000	42,500	18,333

	Kiran Patankar		
Vancouver, BC Director Since: 2023 Not Independent	Mr. Patankar is a senior mining executive with an extensive public company leadership, investment banking and capital markets background and a diverse financial, technical, and strategic skill set. He is currently President, CEO & Director of the Company, after having served as the company's CFO from 2022-2023 and its SVP, Growth Strategy from 2021-2022. He has been an Independent Director of Onyx Gold Corp. since 2023. Mr. Patankar was previously President, CEO & Director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. As an investment banker with leading Canadian and global financial institutions, he worked exclusively with mining companies on strategic corporate matters and executed M&A and corporate finance transactions totaling more than C\$3 billion in value. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.		
2025 Voting Results	For: 99.27%	Withheld: 0.73%	
Equity Ownership Interest as at December 31, 2025⁽¹⁾			
Shares	Options	DSUs	RSUs
224,441	515,000	N/A	154,167

Note:

⁽¹⁾ This information was obtained from publicly disclosed information.

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

Advance Notice Requirements

The Company's Articles sets forth advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which Shareholders must notify the Company of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice procedures can be found in the Company's Articles available on SEDAR+ at www.sedarplus.ca.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

To the Company's knowledge, no nominee for director is or has been in the last 10 years a director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days.

Other than as noted below, to the Company's knowledge, no nominee for director: (a) is or has been in the last 10 years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has in the last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of the Company recommends the appointment of De Visser Gray LLP, Chartered Professional Accountants, ("**De Visser**") as auditor of the Company to hold office until the next annual general meeting of the shareholders of the Company at remuneration to be fixed by the Board. In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment.

Deloitte LLP, Chartered Professional Accountants ("**Deloitte**") resigned as auditor of the Company effective October 14, 2025. De Visser was appointed by the Board as successor auditor effective October 7, 2025. In accordance with NI 51-102, the Company has filed a Notice of Change of Auditor, together with the required letters from Deloitte and De Visser, on SEDAR+. There were no "reportable events" (as defined in NI 51-102) in connection with the change of auditor. Deloitte was originally appointed auditor of the Company on November 24, 2017.

RE-APPROVAL OF EQUITY INCENTIVE PLAN

The Company currently has in place an equity incentive plan dated December 20, 2020, as amended and approved by Shareholders on November 26, 2025 (the "**Equity Incentive Plan**"), for the benefit of Eligible Persons, as defined in TSX Venture Exchange Policy 4.4 – Security Based Compensation ("**Policy 4.4**"). No further amendments or changes to the Equity Incentive Plan are being proposed for the current year.

The purpose of the Equity Incentive Plan is to promote share ownership among directors, officers, employees, and consultants of the Company and its affiliates (collectively, "**Eligible Persons**") to align their interests with those of Shareholders, enhance long-term value creation, and attract and retain talent. The Equity Incentive Plan permits the issuance of Options, Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), and Common Shares under a purchase program (the "**Purchase Program**") (collectively, the "**Awards**").

The Plan is a "rolling" plan that reserves for issuance up to 10% of the issued and outstanding Common Shares of the Company at the time of any grant. Awards that expire, are exercised, or are otherwise terminated return to the Plan and become available for future grants. The Equity Incentive Plan also includes provisions to accommodate grants to U.S. taxpayers and complies with Section 422 of the U.S. Internal Revenue Code where applicable.

Summary of Plan Terms

- **Eligibility & Limits:** All Awards are subject to the requirements of Policy 4.4. Key limits include:
 - No more than 5% of the issued shares to any one Participant in a 12-month period;
 - No more than 2% to any one Consultant in a 12-month period;

- No more than 2% to all persons conducting Investor Relations Activities (IRAs) in a 12-month period;
- No more than 10% to all Insiders as a group in any 12-month period or on a rolling basis;
- No more than 5% to any one Insider and their associates in a 12-month period.
- **Options:**
 - May be granted with a term of up to 10 years.
 - Exercise price must not be less than the Market Price on the date of grant.
 - Options granted to Insiders or Consultants are subject to a four-month TSXV hold period.
 - Options may include "cashless" or "net exercise" features, as described below.
- **Cashless and Net Exercise Provisions:**
 - The Equity Incentive Plan permits Participants, subject to approval by the Board, to exercise Options on either a cashless exercise or net exercise basis. In a cashless exercise, a brokerage may facilitate the purchase of shares by advancing funds to cover the exercise price, selling a sufficient number of shares to repay the loan, with the Participant receiving the remaining shares. In a net exercise, Participants may receive only the in-the-money portion of the Option, calculated as the difference between the exercise price and the Market Price of the Common Shares at the time of exercise. The use of either method is subject to Board discretion and compliance with applicable TSXV policies.
- **RSUs and DSUs:**
 - RSUs are available to Eligible Persons (excluding consultants engaged in IRAs), and DSUs are available only to Eligible Directors.
 - RSUs and DSUs must have a vesting period of at least one year from the date of grant, except for Options and Purchase Program securities.
 - Awards may be settled in Common Shares, cash, or a combination, at the discretion of the Board.
 - Dividend equivalents may be credited in accordance with the Plan, provided that any resulting Common Shares are within the overall Plan limits.
- **Purchase Program:**
 - Eligible Employees may contribute 1–5% of salary toward the purchase of Common Shares on the open market.
 - The Company may, at its discretion, match such purchases in the form of Employer Shares, subject to Plan and TSXV limits.

The full text of the Equity Incentive Plan is attached to this Circular as Schedule "C" and should be reviewed in full for complete details.

Pursuant to TSX Venture Exchange Policy 4.4, the Company is required to seek annual shareholder approval of the Equity Incentive Plan. Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Equity Incentive Plan, as described in the management information circular of the Company dated May 6, 2026, be and is hereby ratified, confirmed, and approved; and
2. Any one or more directors or officers of the Company be and are hereby authorized to execute and deliver all documents and instruments and take such actions as may be necessary or desirable to implement this resolution.

The Board believes that the Equity Incentive Plan is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote FOR the approval of the Plan. Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote FOR the ordinary resolution approving the Equity Incentive Plan.

PART 4 - EXECUTIVE COMPENSATION

The following disclosure on executive compensation is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation*. For the purpose of this Executive Compensation disclosure:

"CEO" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"CFO" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"Named Executive Officer" or "NEO" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officer other than the CEO and CFO, but including an executive officer of any of the Company's subsidiaries, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended December 31, 2025, the Company had four (4) Named Executive Officers:

Current Officers

Kiran Patankar ⁽¹⁾	President & CEO
Nick Furber ⁽²⁾	CFO
Ian Cunningham-Dunlop ⁽³⁾	Executive Vice President
Wilma Lee ⁽⁴⁾	Chief Governance and Compliance Officer

Notes:

- (1) Mr. Patankar was appointed November 17, 2023; previously Interim President & CEO from August 25, 2023; formerly Chief Financial Officer from August 15, 2022 to August 25, 2023; and Senior Vice President, Growth Strategy from March 2021.
- (2) Mr. Furber was appointed CFO on November 19, 2024.
- (3) Mr. Cunningham-Dunlop was appointed VP, Technical Services on August 1, 2024; and subsequently was appointed Executive Vice President on February 16, 2026.
- (4) Ms. Lee was appointed Chief Governance & Compliance Officer on January 1, 2025. Previously, she served as VP, HR, Compliance & Corporate Secretary from August 25, 2023, and before that as VP, Compliance & Corporate Secretary from October 2021.

Compensation Philosophy and Objectives

The Board relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Company is compensating its NEOs fairly and competitively, and is able to attract and retain qualified individuals to help the Company continue to meet its business-plan objectives. In 2025, the Compensation Committee and the Board retained the services of the Bedford Group to

conduct a comprehensive compensation analysis, which included peer group selection and benchmarking against relevant market comparables, a detailed review of executive, key employee and director compensation, guidance on market trends and regulatory considerations affecting compensation practices, and a final report summarizing findings and recommendations.

The Company's compensation program is intended to support the Company's business and financial objectives, and is designed to attract, retain, and motivate executives and align their interests with the short- and long-term interests of the Company's shareholders by:

- providing compensation levels competitive with comparator group companies in the mining industry;
- linking executive compensation to corporate performance and the creation of shareholder value;
- promoting prudent risk taking in accordance with the Company's risk appetite;
- rewarding the achievement of corporate and individual performance objectives; and
- promoting internal equity and a disciplined qualitative and quantitative assessment of performance.

In each year, the Compensation Committee reviews the salary, bonus, equity incentive grants and other direct or indirect benefits for each NEO, considering all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of NEOs and compensation provided by comparative companies. Based on these factors, the Compensation Committee then makes recommendations to the Board.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. The number and terms of all equity incentive grants are reviewed and recommended by the Compensation Committee and approved at the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board periodically reviews, and as necessary redesigns, the overall compensation plan for management to continue to ensure retention and competitiveness against the Company's peer group.

The Board approved the provision of certain supplementary compensation elements in 2022, which continue to be included as part of the overall compensation package awarded to the NEOs. These include: (i) participation in the standard employee health and dental plan, available to all full and part-time employees; and (ii) a wellness benefit entitlement of, in the case of the CEO, \$15,000 and, in the case of other NEOs, \$7,500 each year (pro-rated in the case of part-time executives), towards either a non-taxable reimbursement of medical care costs not otherwise covered under the standard employee plan, or a taxable reimbursement in connection with recreation, sports or fitness facilities, or a combination of either the taxable or non-taxable reimbursement.

The Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

Base Salary

Base salaries of members of executive management are determined by referencing salary levels to the Company's peer group of companies. Criteria included in the determination of salary levels include the individual's experience level and the scope and complexity of the position held.

Properly structured base salaries, in the Board's view, enable the Company to attract and retain highly skilled, talented and effective executives and employees. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. See Benchmarking Compensation section below.

Short-term Incentive

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the Compensation Committee. Amounts recommended by the Compensation Committee and approval by the Board are entirely at the Board's discretion based on performance assessments.

Long-term Incentive

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling equity incentive plan (the "**Equity Incentive Plan**"). Stock options ("**Options**"), **RSU** and **DSUs** are granted to directors, executives and employees considering a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

Benchmarking Compensation

Compensation Comparator Group

In 2025, the Compensation Committee and the Board retained the Bedford Group to conduct a comprehensive compensation analysis, which included identifying a peer group for benchmarking purposes. The comparator group was developed by the Bedford Group and reviewed with the Committee and the Board, based on publicly traded exploration mining issuers listed on the TSX or TSX Venture Exchange with comparable market capitalizations, business complexity and organizational structures. The Board approved the use of this comparator group in connection with its executive and director compensation determinations. The Company's current comparator group comprises the following fourteen (14) entities. This peer group will continue to be reviewed periodically to ensure ongoing relevance:

<ul style="list-style-type: none">• Azimut Exploration Inc.• Banyan Gold Corp.• Cartier Resources Inc.• First Mining Gold Corp.• Fury Gold Mines Ltd.• Galleon Gold Corp.• Gold Terra Resource Corp.	<ul style="list-style-type: none">• Gold X2 Mining Inc.• Mayfair Gold Crop.• NexGold Mining Corp.• Radisson Mining Resources Inc.• STLLR Gold Inc.• Thesis Gold Inc.• Wallbridge Mining Company Limited
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Summary Compensation Table

The compensation earned by each NEO during the Company's most recently completed fiscal years ended December 31, 2025, and December 31, 2024, is set out below.

Name and principal position	Year	Salary, consulting fees, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$) ⁽¹⁾	Total compensation (\$)
Kiran Patankar ⁽²⁾ President & CEO	2025	320,000	192,000	Nil	20,596	532,596
	2024	315,000	130,000	Nil	14,593	459,593
Nick Furber ⁽³⁾ CFO	2025	-	17,000	Nil	132,000	149,000
	2024	-	-	Nil	15,400	15,400
Ian Cunningham-Dunlop ⁽⁴⁾ Executive Vice President	2025	120,000	58,000	Nil	-	178,000
	2024	57,500	7,500	Nil	-	65,000
Wilma Lee ⁽⁵⁾ Chief Governance & Compliance Officer	2025	180,000	72,000	Nil	11,791	263,791
	2024	150,000	52,500	Nil	11,490	213,990
Michael Rukus ⁽⁶⁾ Former Interim CFO	2024	160,000		Nil	13,453	173,453

Notes:

- (1) The amounts include payouts for unused vacation days as of December 31, 2025, that exceed the carryover limit specified by Company policy and the consulting fees for Mr. Furber.
- (2) Mr. Patankar was appointed President & CEO on November 17, 2023, previously Interim President & CEO from August 25, 2023; formerly Chief Financial Officer from August 15, 2022 to August 25, 2023; and Senior Vice President, Growth Strategy from March 2021.
- (3) Mr. Nick Furber was appointed CFO on November 19, 2024 as a consultant. Refer to "Management Contracts" for a description of his engagement terms.
- (4) Mr. Cunningham-Dunlop was appointed VP, Technical Services on August 1, 2024; and subsequently was appointed Executive Vice President on February 16, 2026.
- (5) Ms. Lee was appointed Chief Governance & Compliance Officer on January 1, 2025. Previously, she served as VP, HR, Compliance & Corporate Secretary from August 25, 2023, and before that as VP, Compliance & Corporate Secretary from October 2021.
- (6) Mr. Rukus most recently served as VP, Finance, following his tenure as Interim CFO, which concluded on November 19, 2024. He retired from the Company on December 31, 2024.

2025 Cash Bonuses Paid

The Company granted the following cash bonuses to NEOs in 2025:

Name and principal position	Bonus Amount (\$)
Kiran Patankar, President & CEO	192,000
Nick Furber, CFO	40,000
Ian Cunningham-Dunlop, Executive Vice President	58,000
Wilma Lee, Chief Governance & Compliance Officer	72,000

Incentive Plan Awards

Outstanding Share-Based Awards and Option -Based Awards

The following table sets forth out all equity-based awards outstanding as of December 31, 2025, for each NEO on a post-consolidated basis (the Company completed a 10:1 consolidation on September 8, 2025).

Name	Option-Based Awards				Share-Based Awards ⁽²⁾	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)
Kiran Patankar	400,000	1.38	17-Nov-30	152,000		
	280,000	0.85	2-May-30	254,800	120,000 (RSU)	211,200
	150,000	0.80	29-Apr-2029	144,000	66,667 (RSU)	117,334
	165,000	0.60	17-Nov-2028	191,400		
	45,000	2.00	06-Mar-2028	NIL		
	75,000	2.60	15-Aug-2027	NIL		
	40,000	4.20	25-Mar-2027	NIL		
	40,000	3.25	3-Mar-2026	NIL		
Nick Furber	125,000	1.38	17-Nov-30	47,500		
	47,500	0.85	2-May-30	43,225	20,000 (RSU)	35,200
	40,000	0.55	19-Nov-2029	48,400		
Ian Cunningham-Dunlop	200,000	1.38	17-Nov-30	76,000		
	65,000	0.85	2-May-30	59,150	30,000 (RSU)	52,800
	40,000	0.85	17-Jul-2029	36,400		
Wilma Lee	150,000	1.38	17-Nov-30	57,000		
	47,500	0.85	2-May-30	43,225	20,000 (RSU)	35,200
	50,000	0.80	29-Apr-2029	48,000	6,667 (RSU)	11,734
	50,000	0.60	17-Nov-2028	58,000	5,000 (RSU)	8,800
	25,000	2.00	06-Mar-2028	NIL		
	12,500	4.20	25-Mar-2027	NIL		
	20,000	3.80	18-Oct-2026	NIL		

Notes:

- (1) This amount is calculated as the difference between the market value of the Common Shares underlying the option-based awards on December 31, 2025 (being the last trading day of the Common Shares for the financial year), which was C\$1.76, and the exercise price of the option-based awards.
- (2) Fair value of RSUs is calculated based on the closing price of Common Shares on the TSXV on December 31, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's NEOs is presented below:

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Kiran Patankar	47,900	62,750	192,000
Nick Furber	12,400	NIL	40,000
Ian Cunningham-Dunlop	NIL	NIL	48,000
Wilma Lee	14,667	12,833	72,000

Notes:

- (1) Represents the aggregate dollar value that would have been realized in 2025 if option-based awards had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSXV, in Canadian dollars, of the Common Shares underlying the option-based awards on the vesting date and the exercise price of the option-based awards multiplied by the number of option-based awards vested.
- (2) Calculated based on the closing price of Common Shares on the TSXV on the day granted.

Management Contracts

Mr. Kiran Patankar

The Company entered into an employment agreement dated November 17, 2023 with Mr. Patankar (the "**Patankar Agreement**"), pursuant to which he serves as President and Chief Executive Officer. His annual base salary of \$315,000 was increased to \$320,000 effective January 1, 2025, as approved by the Board. The Patankar Agreement provides that, if the Company terminates his employment without cause or if he resigns for Good Reason (as defined in the agreement), he will be entitled to twenty-four months of base salary plus any non-equity performance bonus earned in the twelve months preceding termination, payable within thirty days. If termination without cause or resignation for Good Reason occurs following a Change of Control, he will be entitled to the same severance period, calculated using base salary and any non-equity performance bonus earned in the twenty-four months preceding termination.

Mr. Ian Cunningham-Dunlop

The Company entered into a second amended and restated employment agreement with Mr. Cunningham-Dunlop (the "**Cunningham-Dunlop Agreement**"), pursuant to which he serves as 50% part-time Executive Vice President of the Company in consideration for an annual base salary of \$150,000. The Cunningham-Dunlop Agreement provides that, in the event the Company terminates his employment without cause he will be entitled to the greater of (i) six months of working notice or base salary in lieu thereof, or (ii) his minimum entitlements under the Employment Standards Act (the "**ESA**"). In the event the Company terminates Mr. Cunningham-Dunlop's employment without just cause following a Change of Control (as defined in the Cunningham-Dunlop Agreement), he will be entitled to a lump sum severance payment of \$225,000 within thirty (30) days of termination, together with the value of any earned but unused vacation days and reimbursement of any outstanding business expenses up to the termination date.

Mr. Nicholas Furber

The Company entered into a consulting agreement dated October 29, 2024, effective November 19, 2024, with Mr. Furber (the "**Furber Agreement**"), pursuant to which he serves as CFO of the Company in consideration for a consulting fee of \$11,000 per month. The Furber Agreement provides that Mr. Furber may terminate his engagement by providing 30 days' prior written notice, and the Company may terminate his engagement on the same notice, in each case subject to payment of fees in lieu of such notice if waived. The Company may also terminate the Furber Agreement at any time for cause, as defined therein, without notice or payment. Except as expressly provided in the Furber Agreement, Mr. Furber is not entitled to any further compensation, severance, notice or payment upon termination.

Ms. Wilma Lee

The Company is party to a first amended and restated employment agreement with Ms. Wilma Lee (the "**Lee Agreement**"), effective January 1, 2026, pursuant to which Ms. Lee continues to serve as Chief Governance & Compliance Officer of the Company on a full-time basis, with an annual base salary of \$180,000 and eligibility to participate in the Company's bonus and equity incentive plans.

Pursuant to the terms of the Lee Agreement, if Ms. Lee's employment is terminated by the Company without cause, or by Ms. Lee for "Good Reason" (as defined in the Lee Agreement), she is entitled to: (i) a lump sum severance payment equal to one (1) year of her then-current base salary; (ii) continuation of, or reimbursement for, benefits during the applicable period; and (iii) payment of accrued but unused vacation and unreimbursed business expenses, payable within thirty (30) days of termination. In the event such termination occurs following a Change of Control (as defined in the Lee Agreement), Ms. Lee will also be entitled to any non-equity performance bonus earned in the twelve (12) months preceding termination.

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers. The annual premium paid in respect of this insurance is \$90,500, subject to a deductible amount of \$50,000. The policy contains certain exclusions. No claim has ever been made.

Director Compensation

Compensation for directors is exclusive to those who are not Company employees. On May 5, 2025, the Board approved an updated cash fee structure, increasing the annual base fee for non-management directors to \$22,000. Additional Chair fees were set at \$8,500 for the Board Chair and \$6,000 for each of the Audit, Compensation, Nominating & Corporate Governance, and Technical Committees. These cash fees are exclusive of any equity-based compensation. The update followed a review of director compensation conducted with the assistance of the Bedford Group, which confirmed that the revised structure more appropriately aligns with the time commitment, responsibilities, and governance expectations placed on directors, while remaining consistent with market norms among the Company's peer group.

Furthermore, directors have the opportunity to participate in the Equity Incentive Plan. This participation may involve receiving Options, RSUs, or DSUs, subject to recommendations from the Compensation Committee and final approval by the Board. Notably, while in their capacity as directors, DSUs cannot be redeemed. For a comprehensive understanding of the Equity Incentive Plan, please refer to Schedule "C" attached to this Circular.

For the years ended December 31, 2025 and 2024, the following table sets out for each non-executive director information respecting compensation, excluding compensation securities.

Table of Compensation Excluding Compensation Securities				
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Committee or Meeting Fees (\$)	Total Compensation (\$)
Dustin Isaacs ⁽¹⁾ , Independent Director and Chair of the Board	2025	N/A	N/A	N/A
Chris Adams ⁽²⁾ , Independent Director	2025	N/A	10,833	10,833
Darwin Green ⁽³⁾ , Director	2024	N/A	8,360	8,360
Marc Legault ⁽⁴⁾ , Independent Director	2025	N/A	8,833	8,833
Dr. Gérald Riverin ⁽⁵⁾ , Independent Director	2025	5,600	27,000	27,000
	2024	4,800	25,000	29,800
Michelle Roth ⁽⁶⁾ , Chairperson and Director	2025	N/A	26,334	26,334
	2024	N/A	39,500	39,500
Maurice Tagami ⁽⁷⁾ , Director	2025	N/A	16,668	16,668
	2024	N/A	20,845	20,845
Sean Charland ⁽⁸⁾ , Director	2024	N/A	17,313	17,313

Notes:

- (1) Mr. Isaacs was appointed January 5, 2026.
- (2) Mr. Adams was appointed a director on August 31, 2025.
- (3) Mr. Green was appointed a director July 17, 2024.
- (4) Mr. Marc Legault was appointed a director on August 31, 2025.
- (5) Dr. Riverin provides technical advisory services to the Company.
- (6) Ms. Roth retired from the Board effective August 31, 2025.
- (7) Mr. Tagami resigned from the Board August 31, 2025
- (8) Mr. Charland did not stand for re-election at the Company's Annual and Special General Meeting held on September 9, 2024, and accordingly ceased to serve as a director as of that date.

Other than the foregoing, no additional cash fees are paid to any of the non-executive directors for Board or committee involvement. Directors are reimbursed for out-of-pocket expenses reasonably incurred for attendance at Board or committee meetings and in connection with the performance of their duties as directors.

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's Directors is presented below:

Name	Share-Based Awards (RSUs)– Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards (DSUs)– Value Vested During the Year (\$) ⁽¹⁾
Dr. Gérald Riverin	12,833	14,875
Darwin Green	NIL	12,750
Chris Adams	NIL	NIL
Marc Legault	NIL	NIL
Michelle Roth ⁽²⁾	16,125	21,250
Maurice Tagami ⁽³⁾	12,292	14,875

Notes:

- (1) Calculated based on the closing price of Common Shares on the TSXV on the day granted.
- (2) Ms. Roth retired from the Board effective August 31, 2025.
- (3) Mr. Tagami resigned from the Board August 31, 2025.

Directorships

As December 31, 2025, the directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange and Symbol
Chris Adams	Camino Minerals Corp.	TSXV:COR
	Entrée Resources Ltd.	TSX:ETG
Marc Legault	Goldsky Resources Corp.	TSXV-GSKR
Gérald Riverin	Odyssey Resources Inc.	TSXV:ODX.H
Darwin Green	Onyx Gold Corp.	TSXV:ONYX
	Contango ORE, Inc.	NYSE:CTGO
	Evergold Corp.	TSXV:EVER
Kiran Patankar	Onyx Gold Corp.	TSXV:ONYX

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits for its directors, NEOs or employees, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2025 with respect to the Equity Incentive Plan authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (A)	Weighted-average exercise price of outstanding options (B)(1)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (A))(2) (C)
Equity incentive plans approved by securityholders	1,741,265	\$1.40	43,516,611
Equity incentive plans not approved by securityholders	NIL	-	Nil
Total	1,741,266	N/A	43,516,611

Notes:

- (1) RSUs and DSUs do not have an exercise price, and are not factored into the weighted average price calculation.
- (2) Represents Common Shares remaining available for future issuance under the Equity Incentive Plan as at December 31, 2025. Pursuant to the Equity Incentive Plan, the Company was authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. For more information regarding the Equity Incentive Plan, please see Schedule "C" to this Circular.

PART 5 – AUDIT COMMITTEE

The Audit Committee Charter and the disclosure required by National Instrument 52-110 Audit Committee are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

PART 6 – CORPORATE GOVERNANCE

Corporate Governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board and the senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 Disclosure of *Corporate Governance Practices* ("NI 58-101") also requires the Company to disclose annually in its Management Information Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule "B" to this Management Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any of its subsidiaries or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the persons who have been a director or executive officer of the Company at any time since the beginning of the last fiscal year of the Company;
- (b) each proposed nominee for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company, (b) a director or executive officer of a person or Company that is itself an informed person or subsidiary of the Company, and (c) any person or Company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

PART 8– PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

OTHER MATTERS

As of the date of this Circular, management of the Company knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the

Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

PART 9 – ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements for the fiscal year ended December 31, 2025 and related management's discussion & analysis for the fiscal year ended December 31, 2025.

Copies of the Company's consolidated financial statements and related management's discussion & analysis may be obtained without charge upon request to the Company, at the Company's head office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 or at its registered office, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of the Company.

Dated this 6th day of May, 2026

(s) Kiran Patankar
President and Chief Executive Officer

SCHEDULE "A"

MAPLE GOLD MINES LTD.

AUDIT COMMITTEE DISCLOSURE

ITEM 1 THE AUDIT COMMITTEE CHARTER

A. Composition and Process

- (1) The audit committee of the Company (the "**Audit Committee**") shall be composed of a minimum of three members of the board of directors of the Company (the "**Board of Directors**"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees ("**NI 52-110**") is a director who has no direct or indirect material relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
- (2) Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (3) The chairperson of the Audit Committee (the "**Chairperson**") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
- (4) All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Company's financial statements.
- (5) The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (6) The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
- (7) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- (8) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
- (9) The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

- (1) Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (British Columbia) and the bylaws of the Company.
- (2) Primary responsibility for the Company's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.

personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
- (3) The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

(4) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.

(5) The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Company as directed by the Audit Committee.

C. Relationship with External Auditors

(1) An external auditor must report directly to the Audit Committee.

(2) The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

(3) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

(1) Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Company and its subsidiaries and affiliates.

(2) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.

(3) Direct the external auditor's examinations to particular areas.

(4) Review control weaknesses identified by the external auditor, together with management's response.

(5) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

(6) In order to preserve the independence of the external auditor the Audit Committee will:

(a) recommend to the Board of Directors the external auditor to be nominated; and

(b) recommend to the Board of Directors the compensation of the external auditor's engagement;

(7) The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.

(8) Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.

(9) The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Company.

(10) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(11) The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

- (1) Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (2) Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
- (3) Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
- (4) Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.

F. Reporting

- (1) Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
- (2) Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

- (1) Investigating fraud, illegal acts or conflicts of interest.
- (2) Discussing selected issues with corporate counsel or the external auditor or management.
- (3) During each meeting of the Audit Committee, during the time that the Chief Financial Officer of the Company is in attendance thereat, the Audit Committee will direct the Chief Financial Officer to report to it with respect to such matters as it may require from time to time, including as applicable:
 - (a) that there were no material accounting adjustments or items arising out of a prior period. This report establishes the continuing quality of the accounting system and highlights new issues as they arise.
 - (b) that there were no illegal or unethical acts of which the Chief Financial Officer is aware;
 - (c) that there were no material breaches of the Company's Policies of which the Chief Financial Officer is aware
 - (d) that there were no material changes to the tax cushion which was set up to guard against unrealized tax issues. This report establishes the quality of tax accounting and management and to highlight new issues as they arise:
 - (e) there were no tax audits or tax assessments received; and
 - (f) that all amounts of employee source deductions payable by the Company and all applicable amounts of HST were paid when due.

ITEM 2 COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Chris Adams (Chairperson), Marc Legault and Gérald Riverin, each of whom are considered to be independent to the Company. Under National Instrument 52- 110 Audit Committees ("NI 52- 110"), a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors of the Company, reasonably be expected to interfere with the exercise of the member's independent judgment.

The Board of Directors has determined that each of the members of the Audit Committee is "financially literate" within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

ITEM 3 RELEVANT EDUCATION AND EXPERIENCE

The Audit Committee members bring extensive public company experience as directors and officers, providing them with the expertise necessary to discharge their responsibilities. Each member is financially literate, with the ability to read and understand financial statements of a breadth and complexity comparable to those of the Company. All members are independent as defined under National Instrument 52-110.

- **Chris Adams (Chair)** is a mining finance consultant and corporate director with over 35 years of experience. He previously led mining finance for the Americas at Macquarie Group, overseeing equity and lending transactions globally, and earlier worked in mining investment banking with Macquarie and CIBC. He holds a B.Com. from McGill University, an MBA from MIT, and is a CFA charter holder. Mr. Adams is independent.
- **Marc Legault** has over 40 years of experience in the gold and base metals industry, including 34 years with Agnico where he held senior exploration, operations, and management roles, retiring in 2022 as Senior Vice President. His extensive background in project development, operations, and management, combined with his leadership responsibilities at Agnico, provide him with the ability to read and understand financial statements and to oversee financial and operational performance in the mining sector.
- **Gérald Riverin** holds a Ph.D. in geology from Queen's University and has been involved in the discovery and development of several properties in Québec, including the Troilus gold-copper mine. He has held senior exploration and executive roles with Inmet Mining, Cogitore Resources, and Yorbeau Resources, and is recognized internationally for his expertise in volcanogenic massive sulphide deposits. Dr. Riverin is independent.

ITEM 4 AUDIT COMMITTEE OVERSIGHT

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

ITEM 5 RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services, provided such services represent no more than 5% of the total fees payable to the auditor in the relevant fiscal year. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6 PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has not adopted specific policies and procedures for the engagement of non-audit services.

ITEM 7 EXTERNAL AUDITORS SERVICE FEES

The aggregate fees billed by the Company's external auditors, De Visser, for audit and other fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2025	\$108,070.00	NIL	\$8,025.00	NIL

Notes:

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

ITEM 8 EXEMPTION

In respect of the most recently completed fiscal year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

SCHEDULE "B"

MAPLE GOLD MINES LTD. CORPORATE GOVERNANCE

In accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices, Maple Gold Mines Ltd. (the "**Company**") discloses the following corporate governance practices.

ITEM 1 BOARD OF DIRECTORS

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company, where a "material relationship" is one that could, in the view of the Board of Directors (the "**Board**"), reasonably be expected to interfere with a director's independent judgment. The Board is currently comprised of six (6) directors: Dustin Isaacs, Chris Adams, Darwin Green, Marc Legault, Gérald Riverin, and Kiran Patankar. Five of the directors — Messrs. Isaacs, Adams, Green, Legault, and Riverin — are independent as defined by NI 58-101. Mr. Patankar, the Company's President and Chief Executive Officer, is not independent. The independent directors facilitate oversight of management through frequent meetings of the Board without management present.

ITEM 2 DIRECTORSHIPS

As of December 31, 2025, the directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange and Symbol
Chris Adams	Camino Minerals Corp.	TSXV:COR
	Entrée Resources Ltd.	TSX:ETG
Marc Legault	Goldsky Resources Corp..	TSXV-GSKR
Gérald Riverin	Odyssey Resources Inc.	TSXV:ODX.H
Darwin Green	Onyx Gold Corp.	TSXV:ONYX
	Contango ORE, Inc.	NYSE:CTGO
	Evergold Corp.	TSXV:EVER
Kiran Patankar	Onyx Gold Corp.	TSXV:ONYX

ITEM 3 ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4 ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which applies to all directors, officers, employees, and consultants of the Company. The Code addresses matters such as compliance with laws, conflicts of interest, fair dealing, protection and proper use of corporate assets, and reporting of any illegal or unethical behaviour. In addition to the Code, directors are bound by fiduciary duties under applicable corporate law to act honestly and in good faith with a view to the best interests of the Company, to exercise care, diligence and skill, and to disclose any interest in material contracts or transactions. Where a director has disclosed such an interest, the director must abstain from voting unless permitted by law. These measures ensure that the Board operates independently of management and in the best interests of the Company.

ITEM 5 NOMINATION OF DIRECTORS

The Nominating & Corporate Governance Committee ("**NCGC**"), comprised of independent directors, is responsible for identifying and recommending individuals qualified to serve on the Board and its committees. The NCGC Committee is comprised of Marc Legault (Chairperson), Darwin Green and Kiran Patankar. The NCGC considers candidates recommended by management, shareholders, and other sources, assessing their business experience,

expertise, time commitment, and alignment with the Company's mission and strategic objectives. Recommendations are presented to the Board for approval and inclusion in the shareholder meeting materials.

ITEM 6 COMPENSATION

The Board, in conjunction with the Compensation Committee, determines director compensation, including fees for the Chair of the Board and committee chairs, taking into account the responsibilities assumed. The Compensation Committee is comprised of Chris Adams (Chairperson), Darwin Green and Gérald Riverin. The Board and Compensation Committee also consider compensation practices among comparable publicly traded Canadian companies. In 2025, the Compensation Committee engaged the Bedford Group to conduct a comprehensive compensation analysis to ensure that executive and director compensation remains competitive and aligned with market practices.

ITEM 7 OTHER BOARD COMMITTEES

The Board has four standing committees: Audit, Compensation, NCGC, and Technical. The Audit Committee is comprised of Chris Adams (Chairperson), Marc Legault and Gérald Riverin. The Compensation Committee is comprised of Chris Adams (Chairperson), Darwin Green and Gérald Riverin. The NCGC is comprised of Marc Legault (Chairperson), Darwin Green and Kiran Patankar. The Technical Committee assists the Board in overseeing technical matters relating to exploration, studies, permitting, mineral title holdings, and acquisition opportunities. The Technical Committee is comprised of Gérald Riverin (Chairperson), Darwin Green, Marc Legault and Kiran Patankar, with Paul Harbidge serving as an advisor to the Committee. Mr. Harbidge is not a director of the Company.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at info@maplegoldmines.com or through the Company's website at www.maplegoldmines.com.

ITEM 8 ASSESSMENTS

The Board, with support from the NCGC, periodically evaluates its composition, performance, and effectiveness, as well as that of its committees and individual directors. Assessments focus on skills, experience, governance processes, and the quality of information and communication between the Board and management, with the goal of ensuring effective oversight and continuous improvement.

SCHEDULE “C”

MAPLE GOLD MINES LTD.

EQUITY INCENTIVE PLAN

(See attached)

SCHEDULE “C”

MAPLE GOLD MINES LTD.

EQUITY INCENTIVE PLAN

For approval by Shareholders
(originally December 17, 2020, as amended)

PART 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.
- (d) Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

PART 2 INTERPRETATION

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) “**Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia) or such other corporations’ statute that governs the incorporation and organization of the Company.
- (e) “**Blackout Period**” means an interval of time during which the Company has determined, pursuant to the Company’s internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) “**Board**” means the board of directors of the Company.

- (g) **“Cashless Exercise”** has the meaning, hereby the Issuer has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Program Shares underlying the Options or RSU. The brokerage firm then sells a sufficient number of Program Shares to cover the exercise price of the Options or RSUs in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Program Shares from the exercise of the Options and the Participant then receives the balance of Program Shares or the cash proceeds from the balance of such Program Shares, or such other meaning given to such term in Exchange’s Corporate Finance Manual.
- (h) **“Change of Control”** means, in respect of the Company:
- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;
 - (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
 - (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
 - (iv) the occurrence of a transaction requiring approval of the Company’ shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’ voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
 - (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (i) **“Code”** means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) **“Committee”** has the meaning set forth in Section 9.1.
- (k) **“Company”** means Maple Gold Mines Ltd. or a Designated Affiliate;
- (l) **“Compensation”** means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.

- (m) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (n) Repealed
- (o) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (p) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.
- (q) “**Deferred Share Unit Grant Letter**” has the meaning set forth in Section 5.4 of this Plan.
- (r) “**Designated Affiliate**” means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (t) “**Director Separation Date**” means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination, and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (u) “**Director Termination**” means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (v) “**Discounted Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual. Options granted by the Company to any Insider or Consultant may not have an exercise price to be less than the Market Price on the date of grant or at any discount to the Market Price.
- (w) “**Disinterested Shareholder Approval**” means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange’s Corporate Finance Manual.
- (x) “**Effective Date**” has the meaning set forth in Section 8.7.
- (y) “**Eligible Directors**” means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (z) “**Eligible Employees**” means employees (including officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.
- (aa) “**Eligible Person**” means (i) in respect of a grant of Options, any Eligible Director, executive officer, Management Company Employee, employee, or Consultant of the Company or any of its Designated Affiliate; (ii) in respect of a grant of Share Units, any director, executive officer, Management Company Employee, or employee of the Company or its Designated Affiliate other than an Investor Relations Service Provider; and (iii) in respect of a grant of Deferred Share Units, any non-employee director other than an Investor Relations Service Provider;

- (bb) “**Employer Contribution**” means, in respect of a Program Participant, an amount equal to, at the Board’s sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.
- (cc) “**Employer Shares**” has the meaning set forth in Section 6.20 of this Plan.
- (dd) “**Exchange**” means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (ee) “**Exchange Hold Period**” has the meaning given in Exchange Policy 1.1 but if not defined under such policy such term shall mean a four-month resale restriction imposed by the Exchange on incentive stock options granted by the Company to any Insider or Consultant. The Plan does not permit the exercise price of any Option to be less than the Market Price on the date of grant or with an exercise price at any discount to the Market Price.
- (ff) “**Fair Market Value**” with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (gg) “**Incentive Stock Option**” means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an “incentive stock option” with the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (hh) “**Insider**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (ii) “**Investor Relations Activities**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (jj) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any director, employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (kk) “**Issued Shares**” means the number of Listed Shares of the Issuer that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, for the purpose of this Policy, may include a number of securities of the Issuer, other than Security Based Compensation, Warrants and convertible debt, that are convertible into Listed Shares of that Issuer.
- (ll) “**Listed Shares**” means a common share or other equivalent security that is listed on the Exchange.
- (mm) “**Management Company Employee**” has the meaning ascribed thereto in the Exchange Policy 4.4 - *Security Based Compensation*.
- (nn) “**Market Price**” has the meaning set forth in the Exchange’s Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.
- (oo) “**Net Exercise**” means Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Issuer does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing:

- (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Program Shares and the exercise price of the subject Options; by
- (B) the VWAP of the underlying Program Shares.
- (pp) “**Non-qualified Stock Option**” means an Option granted under the Plan that is not an Incentive Stock Option.
- (qq) “**Option**” means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (rr) “**Option Period**” means the period during which an Option is outstanding.
- (ss) “**Optionee**” means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (tt) “**Original Plan**” has the meaning set forth in Section 8.1 of this Plan.
- (uu) “**Participant**” means an Eligible Person who participates in this Plan.
- (vv) “**Person**” includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (ww) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (xx) “**Program Participant**” means an Eligible Employee who participates in the Purchase Program.
- (yy) “**Program Shares**” means Shares purchased pursuant to the Purchase Program.
- (zz) “**Program Agent**” means the agent appointed by the Company from time to time to administer the Purchase Program.
- (aaa) “**Purchase Program**” means the purchase program for Eligible Employees to purchase Program Shares as set out herein.
- (bbb) “**Redemption Notice**” means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant’s request to redeem his or her Restricted Share Units or Deferred Share Units.
- (ccc) “**Restricted Period**” means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (ddd) “**Restricted Share Unit**” has the meaning set forth in Section 4.1 of this Plan.
- (eee) “**Restricted Share Unit Grant Letter**” has the meaning set forth in Section 4.3 of this Plan.
- (fff) “**Retirement**” in respect of an Eligible Person, means the Eligible Person ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.

- (ggg) “**Retirement Date**” means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant’s Retirement or Termination.
- (hhh) “**Security Based Compensation Plan**” includes any Stock Option Plan, DSU Plan, RSU Plan, Purchase Program and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant.
- (iii) “**Separation Date**” means the date that a Participant ceases to be an Eligible Person.
- (jjj) “**Separation from Service**” has the meaning ascribed to it under Section 409A of the Code.
- (kkk) “**Service Provider**” means any person engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of twelve months or more and (i) are natural persons; (ii) provide bona fide services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (lll) “**Shares**” means the common shares of the Company.
- (mmm) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (nnn) “**Tax Obligations**” means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (ooo) “**Termination**” means the termination of the employment (or consulting services) of an Eligible Person with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Person with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Person.
- (ppp) “**Trading Day**” means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (qqq) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.
- (rrr) “**U.S. Taxpayer**” means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (sss) “**VWAP**” means the volume weighted average trading price of the Issuer’s Program Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan. For Options granted to Participants, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 - *Security Based Compensation*), as the case may be.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.8 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

In respect of Options granted to Participants pursuant to this Plan, the Company is representing herein and in the applicable stock option agreement that the Participant is a bona fide Eligible Person of the Company or its subsidiary.

3.4 Terms of Options

The Option Period shall be ten (10) years from the date such Option is granted or such lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.5 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period imposed by the Company or within ten

business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

With the exception of Options granted to a Consultant who performs Investor Relations Activities, all Options granted to a Participant under the Plan shall vest as may be established by the Board at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the Exchange. For Options granted to a Consultant who performs Investor Relations Activities, the Board will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.. Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

Except as set forth in Section 3.5, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Person, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

The Plan does not permit the exercise price of any Option to be less than the Market Price on the date of grant. A four-month Exchange Hold Period (as defined under the policies of the TSXV) resale restriction is imposed by the TSXV on Options granted by the Company to any Insider or Consultant or at any discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and not longer than twelve (12) months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period not longer than to

twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

- (c) there shall be no further vesting of Options following the on the effective date of notice of termination given to an Optionee, a Consultant, a Service Provider, a Designated Affiliate, or acting as a director of the Company and any unvested Options held by an Optionee on the effective date of notice of termination shall be cancelled immediately.

3.6 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment where such amendment would cause an extension to the original expiry date.

3.7 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Eligible Persons performing Investor Relations Activities, unless prior Exchange approval is obtained.

3.8 Incentive Stock Options

- (a) Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) The Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide director, employee, consultant, or Management Company Employee.
 - (ii) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
 - (iii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.

- (iv) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
- (v) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.
- (vi) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; provided, however, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vii) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
 - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the Disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such Disability (but in no event beyond the term of such Incentive Stock Option).
 - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or Disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (C) For purposes of this Section 3.8(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (ix) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.

- (x) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (xi) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

3.9 Cashless Exercise / Net Exercise

The Committee may, in its sole discretion, permit the exercise of an Option, if the Company Agent is able, to provide the Participant with a Cashless Exercise option or Net Exercise option:

- (a) a 'Cashless Exercise' mechanism, whereby the Company and/or Company Agent has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a 'Net Exercise' mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For Restricted Share Units granted to Participants, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 *Security Based Compensation*), as the case may be.

4.2 Number of Shares and Term

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The maximum term for Restricted Share Units granted under this Plan shall be ten years.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares.

4.5 Repealed

4.6 Repealed

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The

number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

Where the Plan entitles Participants to receive additional Restricted Share Units in lieu of dividends, the maximum number of Shares that could be issued to satisfy this obligation must be subject to the limitation provided in section 4.2 – *Number of Shares and Term*, of the Plan.

Pursuant to and in compliance with Policy 4.4 of the Exchange, the Board may settle the dividend equivalents with cash where the Shares available under the Plan are insufficient to satisfy the dividend equivalents in Shares, or where the issuance of Shares would result in breaching limits on grants or issuances contained in this Plan.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period.

4.12 Redemption of Restricted Share Units

Notwithstanding anything in this Plan, it is expressly understood that no security-based compensation (other than Options or securities issued pursuant to Employee Share Purchase Program) may vest before one year from date of issuance or grant.

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period, the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) issuing to the Participant one Share for each Restricted Share Unit redeemed and either (i) if the Company Agent is able, to provide the Participant with a Cashless Exercise or Net Exercise option, or (ii) receiving from the Participant at the time of issuance of the Shares an amount equal to the applicable Tax Obligation;
- (c) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (d) a combination of any of the Shares or cash in (a), (b) or (c) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5 DEFERRED SHARE UNITS

5.1 Participants

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Eligible Director, rights to receive any number of fully paid and non-assessable Shares (“**Deferred Share Units**”) subject to this Plan and with such additional provisions and restrictions as the Board may determine.

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Eligible Directors (the “**Base Compensation**”) shall be established from time- to-time by the Board.

Each Eligible Directors may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Eligible Director’s account when such Base Compensation is payable (the “**Deferred Share Unit Grant Date**”). The Eligible Director’s account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Number of Shares and Term

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Eligible Director: (i) at the time of grant shall not exceed 1% of the Company’s issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company’s issued and outstanding Shares.

The maximum term for Deferred Share Units granted under this Plan shall be ten years.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a “**Deferred Share Unit Grant Letter**”) issued to the Eligible Directors by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation

of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

Where the Plan entitles Eligible Directors to receive additional Deferred Share Units in lieu of dividends, the maximum number of Shares that could be issued to satisfy this obligation must be subject to the limitation provided in section 5.3 – Number of Shares and Term, of the Plan.

Pursuant to and in compliance with Policy 4.4 of the Exchange, the Board may settle the dividend equivalents with cash where the Shares available under the Plan are insufficient to satisfy the dividend equivalents in Shares, or where the issuance of Shares would result in breaching limits on grants or issuances contained in this Plan.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Notwithstanding anything in this Plan, it is expressly understood that no security-based compensation (other than Options or securities issued pursuant to Employee Share Purchase Program) may vest before one year from date of issuance or grant.

Each Eligible Director who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units

(i) for Eligible Directors who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event an Eligible Director resigns or is otherwise no longer an Eligible Director, during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Eligible Directors will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Eligible Directors was an Eligible in such year in accordance with this Section 5.8, provided no such adjustment will alter the Eligible Director's selection made in Section 5.2.

No Eligible Directors who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6 EMPLOYEE SHARE PURCHASE PROGRAM

6.1 Enrollment

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

6.2 Restrictions

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrollment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

6.4 Administration of the Purchase Program

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Purchases of Shares on the secondary market are subject to compliance with section 4.14 of Exchange Policy 4.4, including where a non-independent trustee may make such purchases.

6.5 Dealing in the Company's Securities

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

6.6 Adherence to Regulation

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

6.7 Resignation of Program Agent

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

6.8 Payroll Deduction

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

6.9 Variation in Amount of Payroll Deduction

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

6.10 Purchase of Program Shares

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

6.11 Commissions and Administrative Costs

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

6.12 Program Shares to be held by Program Agent

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

6.13 Sale of Program Shares

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

6.14 Withdrawal

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

6.15 Termination of Rights under the Purchase Program

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

6.16 Disposition of Program Shares

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

- (a) sell any shares then remaining in the Program Participant's account;
- (b) transfer all remaining shares to an individual brokerage account; or
- (c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

6.17 Fractional Program Shares and Unused Amounts

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

6.18 Failure to Notify

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

6.19 Termination or Amendment of the Purchase Program

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

PART 7 WITHHOLDING TAXES

7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8 GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding Issued Shares of the Company at the time of each grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plan(s), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Eligible Persons (as a group) retained to provide Investor Relations Activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue, on a non-diluted basis at any point in time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue, calculated on the date an Award is granted to an Insider; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.3 Adjustment in Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares; (ii) any consolidation of the Shares into a lesser number of Shares; (iii) any reclassification, reorganization or other change affecting the Shares; (iv) any merger, amalgamation or consolidation of the Company with or into another corporation; or (v) any distribution to all holders of Shares or other securities in the capital of the Company of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares,

but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Designated Affiliate or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the prior approval of the Exchange (other than where the adjustment is a result of a share consolidation or subdivision), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

8.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

8.7 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan.

8.8 Amendments to Plan

Subject to the approval of the Exchange, if applicable, the Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under

this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain disinterested shareholder approval of:
 - (i) any amendment to the number of Shares specified in Section 8.1;
 - (ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
 - (iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and
 - (iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.10 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

8.11 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

8.12 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.13 Subject to Exchange Policy 4.4

This Plan in its entirety is subject to Exchange Policy 4.4 – *Security Based Compensation*.

8.14 Extension of Expiry During Blackout Periods

Should the expiry date of any exercise period in respect of any outstanding Option, RSU or DSU occur during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period, subject to Exchange Policy 4.4.

8.15 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 9 ADMINISTRATION OF THIS PLAN

9.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
 - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

9.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.
- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.

- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 10
TRANSITION

10.1 Replacement of Original Plan

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

10.2 Outstanding Options and Restricted Share Units under the Original Plan

Notwithstanding Section 10.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

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